WP(C) 5347/2007
BEFORE
HON'BLE MR. JUSTICE B.K. SHARMA

Heard Mr. B.K. Mahajan, learned counsel for the petitioner.

This writ petition is directed against the Annexure-1 notice dated 30.6.2007 under Section 13 (2) of the Securitisation and reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, by which the petitioner has been asked to discharge his full liability to the Bank within 60 days from the date of notice. The total outstanding liabilities (in aggregate) due and owing to the Bank is in the sum of Rs.45,43,291.97, which the petitioner has incurred by various credit facilities by way of financial assistance against various assets creating security interest in favour of the Bank. In the notice, the particulars of various credit facilities and security agreement have been indicated in the enclosed Schedule 'A' and 'B' respectively excluding pledge of movables.

Pursuant to the aforesaid notice, the petitioner served legal notice dated 13.9.2007 on the Bank. In the legal notice, there is no denial of his liability. It has been stated in the notice that the petitioner is willing to repay the loan amount. The notice is in the form of a mercy petition requesting the Bank authority not to forfeit the land and building of the petitioner and his family.

Mr. Mahajan, learned counsel for the petitioner submits that the petitioner is ready to liquidate the aforesaid amount by payment of Rs.1,00,000/- per month which naturally will consume about 4 (four) years.

As per the provisions of the aforesaid Act (Sec.17), there is right of appeal for the petitioner, if aggrieved by any of the measures under sub-section (4) of Section 13 of the Act. In the instant case, that stage is yet to arrive. The petitioner has invoked the writ jurisdiction at the stage when Section 13-notice has been issued to him. In the writ petition, there is no legal ground warranting any interference by this Court exercising judicial review under Article 226 of the Constitution of India.

If the petitioner has any proposal towards liquidation of the aforesaid amount, it will be open for him to approach the Bank. No opinion is expressed in this regard. It is entirely upon the sound discretion of the Bank to deal with the matter in accordance with law.

Writ petition is dismissed. There shall be no order as to costs.